OKLAHOMA CURRENT FARM ECONOMICS

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Livestock and Livestock Products,
and Tables of Prices and Price Indexes

Special Article: U. S. Wool Marketing Program

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LEO V. BLAKLEY, Editor L. F. MILLER, Dept. Head

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DIVISION OF AGRICULTURE
Oklahoma A. & M. College, Stillwater

Oklahoma Agricultural Experiment Station
Louis E. Hawkins, Director

Oklahoma Agricultural Extension Service
Shawnee Brown, Director

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The Agricultural Situation

GENERAL

Business Conditions

Recovery from the 1954 slump in business activity has been maintained for about six months. Further advances have been made in March and April. No signs of any immediate let-down are in sight, although it is unlikely that the present record rate of production in the important automobile industry can continue for the entire year. To do so would result in a total passenger car production of 8½ million which would be 2 million in excess of the March estimates of the industry leaders.

Key industries in the upswing are automobiles, steel, and construction, but the base of business activity is broadening. In varying degrees, all major industries by March were producing at rates above their 1954 lows. A recent government survey shows businessmen expect sales in 1955 to be substantially greater than in 1954. Manufacturers expect an increase of 4 percent, trade firms 6 percent, and public utilities 8 percent.

These estimates are in line with a report by the Federal Reserve Board that its consumer survey indicates increased purchases of furniture, appliances, used cars, homes, and home improvements in 1955. A slightly smaller percentage of the consumers surveyed planned to buy new cars in 1955 than in 1954.

The optimism of business men, however, is still tempered by caution and they appear to be taking precautions against overextending themselves.

Demand, Farmers' Prices, and Income

Strong business activity is normally accompanied by strong demand for farm products. Current prospects indicate that the domestic demand for food in 1955 will be as strong or stronger than in 1954 and exports will be as high or higher than last year's level which was 7 percent higher than in 1953.

However, farm production for the United States as a whole is expected to be at near-record levels and stocks will be heavy. Carryovers of wheat, cotton, some oil crops, corn, rice, and some minor feed grains will be at or near peak levels.

Prices received by the nation's farmers have been fairly stable since last fall, but for the first four months of this year have averaged about 2 percent below the year's average for 1954.

The most recent review by the United States Department of Agriculture, (April 22) indicates that prices received by farmers are likely to

remain close to present levels and therefore to average a little lower than for 1954. With prices somewhat lower and in spite of large marketings, total cash receipts from the sale of farm products are expected to be lower than last year.

Farm production costs should be slightly lower but the reduction in costs is not likely to offset the reduced cash receipts. Net income for U. S. farmers is expected to be lower than the 1954 net income by perhaps as much as 5 percent. Farmers in drouth areas will suffer correspondingly more than the nation's average.

Prices received by Oklahoma farmers through the first three months of 1955 have averaged slightly above the corresponding months of last year but the March 15 prices (the latest available at time of writing) were fractionally lower than those of the previous month. Details of these Oklahoma prices appear in the tables at the back of this issue.

—G. P. Collins.

Crops

COTTON

The supply of cotton in the United States for the 1954-55 season is now estimated at 23.5 million bales.[1] Disappearance, which includes exports and domestic consumption for the season, is estimated at 13.2 million bales. Domestic mill consumption is expected to be about 9.0 million bales for the 1954-55 season compared with 8.6 million bales last year; exports are estimated at about 4.2 million bales—about 13 percent more than last year. These estimates of total supply and disappearance indicate that the carryover on August 1, 1955 will be about 10.3 million bales compared with 9.7 last season.

In recent months spot prices of United States and foreign growths of cotton of similar quality in foreign markets have been at about the same level. However, since January, the price of Pakistan cotton dropped and is now lower than comparable United States cotton.

Weather conditions in Texas and Oklahoma have in general been unfavorable for cotton up to the present date this season. The late cold spring retarded the crop in some areas and in April the lack of good general rains has permitted blowing dust carried by high winds.

The "minimum levels for price supports for the 1955 cotton crop was announced on February 23. The minimum for middling, 7/8-inch cotton at average location was set at 31.70 cents per pound, and the minimum for extra-long staple was set at 55.20 cents. These prices were 90 and 75 percent of the January 15 parity prices and compare with 1954 support prices of 31.58 and 65.53 cents per pound."[2]

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[1] *The Cotton Situation* AMS, USDA, March 29, 1955, p. 3-4.
[2] *Ibid.*, p. 5.

WHEAT

The General Crop Report of April 1 estimated the 1955 Oklahoma wheat crop at 36,922,000 bushels. This is little more than half last year's production of 70,770,000 bushels. In addition to drought, damage has been caused by dust storms, freezing weather and by brown wheat mites. Visits with producers and elevator managers at a recent grain dealers convention indicated that wheat production would range from zero to normal. The average indicated yield on April 1 was 7.5 bushels per planted acre as compared with 13.4 in 1954 and a 1944-53 average of 12.0 bushels.

The picture is not as bad for the United States as a whole. However, the estimated yield per planted acre is down two bushels from last year to 15.2 bushels. This is just a little below the 1944-53 average of 15.8 bushels.

This cut in estimated wheat production may cut the carryover of wheat by the end of the 1955-56 crop year below the 902 million bushels now estimated for the beginning. If winter wheat production is 662 million bushels, the figure now indicated, and if the spring wheat production is 177 million bushels, a figure based on intended plantings and average production, the total wheat production will be 839 million bushels. It is likely that domestic utilization and exports for 1955-56 will be in the neighborhood of 900 million bushels. At that though, supplies will be huge for the coming year—around 1,800 million bushels. For example, Commodity Credit on April 13 had an inventory of 841 million bushels as compared with 431 million bushels a year ago.

Wheat prices strengthened a little during the week ending April 21. Major factors influencing this strength were limited amounts offered for sale and bad weather. This increase followed a decrease over several weeks which apparently was a seasonal adjustment to lower loan rates and the new harvest.—**Adlowe L. Larson.**

Feed

The acreage planted to feed grains in 1955 will be a little larger than in 1954 and nearly 6 percent above the 1944-53 average, if farmers carry out their March 1 intentions. A record carryover of feed grains is in prospect from the large supply of 1954-55. Although much will depend on the 1955 growing season, these early indications point to a total feed concentrate supply a little above the 1954-55 record of 181 million tons.

If farmers carry out their plans, they will plant a total of 157 million acres to the four feed grains, an increase of 2 percent. The acreage planted to corn would be about 82 million acres, practically the same as in 1954. A small increase is in prospect in the Corn Belt, but farmers in the South are planning to reduce their 1955 acreage. Farmers plan an increase of 9 percent in barley, 7 percent in sorghums for all pur-

poses, and 1 percent in oats over 1954. No forecast is made of production at this time. However, if yields by States equal the 1949-53 averages and if the prospective acreages are actually planted, the 1955 production of feed grains would total around 125 million tons. Such an output would be slightly larger than last year, and 5 percent above the 1949-53 average.

The price support on 1955 corn will be based on the national average rate of not less than $1.58 per bushel, 87 percent of the February 15 parity price, compared with $1.62 in 1954. Farmers in the commercial area who comply with the acreage allotments will be eligible for full 87 percent support. The support in the non-commercial area will be 75 percent of the commercial area support rates. Price supports for oats, barley, and sorghum grain will be about one-fifth lower than in 1954. With an average growing season this year, prices of these three grains probably will decline at least seasonally this summer, and are expected to be lower than usual in relation to corn.

Although average prices received for corn in recent months have been well below the support level, through mid-February farmers had placed only 131 million bushels of corn under loan and purchase agreement. Record quantities of 1954 oats, barley, and sorghum grains were placed under price support.

Stocks of feed grains on January 1 were 12 percent larger than a year earlier and a record for that date, both in total and per animal unit. Disappearance of feed grains was somewhat smaller during October-December than a year earlier, but is expected to be heavier during the remainder of the 1954-55 season. The total carryover of feed grains into the 1955-56 season probably will be a little above the record of nearly 32 million tons in 1954-55.[1]

The total supply of high-protein feeds in 1955-56 is expected to be maintained at about the same level as in 1954-55—around 9 million tons.

Decreases in cottonseed cake and meal are expected to be offset by increased production of soybean meal. The slight decrease in flaxseed acreage could be nullified by normal yields as the 1954 yield was below average.

Prospective acreage of hay to be harvested in 1955 is 2 percent larger than in 1954 and about the same as the 1944-53 average.

—E. A. Tucker.

Livestock and Livestock Products

BEEF CATTLE

On January 1 this year 95.4 million head of cattle and calves were on United States farms according to the U.S.D.A.'s Agricultural Marketing Service. This is a new record. This marked the sixth consecutive

[1] *The Feed Situation*, A.M.S., U.S.D.A., March 31, 1955.

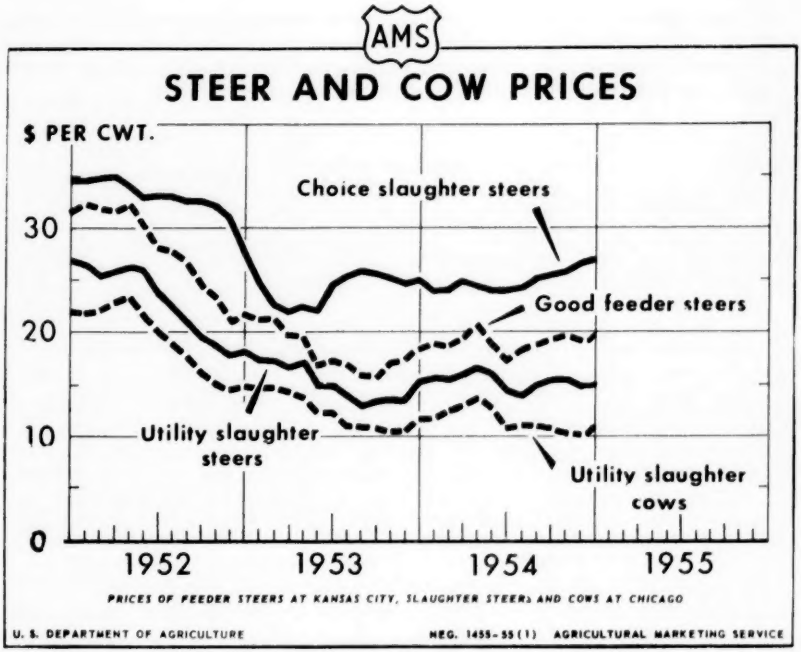

Figure 1

Prices of all kinds of cattle in February were above the low points reached in 1953 and 1954 though substantially below their highs of several years ago. Overall reductions since 1951 have been greatest for lower grade cattle, least for the top grades. Widening of the percentage spread between grades is typical of this phase of the cattle cycle.

The new record number of cattle on farms January 1 indicates that prices are not likely to continue to rise in 1955. General continuation of 1954 levels is the more likely prospect.

year of increases in cattle and calf numbers. The rate of increase, however, is slowing down. Beginning in 1949, the average annual rate of increase equaled 5.5 percent for the four years 1949-1952. The increases in 1953 and 1954 averaged only 1¼ percent and two-thirds of one percent respectively. Beef cows on farms increased one percent during the year ending January 1, 1955; milk cows decreased one percent.

Indications are that at least as many cattle will be slaughtered this year as last. If more nearly normal weather occurs, slaughter this summer could be less than the drought-expanded slaughter of last summer.[3] Slaughter will probably exceed a year earlier during the coming fall.

Prices recovered somewhat near the close of 1954 from the low levels experienced in 1953 except for utility slaughter steers and cows

[3] *The Livestock and Meat Situation*, A.M.S., U.S.D.A., March 3, 1955, p. 8.

(Fig. 1). Although the demand for meat continues strong, difficulty may be experienced in retaining present price levels (allowing for seasonal adjustments) if drought continues and becomes more widespread.—**Robert L. Tontz.**

DAIRY

High consumer income points to a strong demand for milk and manufactured dairy products in the period ahead. At the lower support price levels set last year, consumers used larger quantities of manufactured products and total storage stocks declined.

Total storage stocks on a milk equivalent basis were about 3 billion pounds less in December 1954 than they were in December of the previous year. Most of the reduction in stocks occurred in nonfat dry milk solids. On February 28, 1955, cold storage holdings of non-fat dry milk solids were down to 70 million pounds. For the same date, cold storage holdings of butter were 313 million pounds compared with 304 million pounds a year ago and cheese holdings were up to 467 million pounds compared with 399 million pounds a year ago. Storage stocks of evaporated milk totaled 313 million cases—an increase of 9 million cases over a year earlier.

Increased U. S. population will take about 2 billion pounds more milk in 1955. With production prospects about the same as one year earlier, less government storage should take place than a year earlier. This will result in a closer balance between supply and demand, and also place the dairy industry in a stronger position.

High costs in both production and manufacturing are causing much concern. Oklahoma producers are hopeful for better pastures and larger hay supplies which will lower the per unit milk cost in the months ahead.

More fluid milk is being handled through the bulk cooling and hauling assembly programs in the southwestern states. Plants are being improved to receive, handle, and distribute milk under this new delivery program. Likewise, milk orders are being amended to meet the new procedures so as to prevent serious "bottlenecks" in use accounting when the program gets into full swing at many points.

Class I prices are dropping seasonally. April Class I prices at Tulsa and Oklahoma City will be above the minimum prices set in their orders to cover production costs. The Oklahoma City April price will be $5.40 per 100 pounds for 4 percent milk.—**A. W. Jacob.**

HOGS

United States.—Hog slaughter for January-February 1955 has been about 18 percent above January-February of last year. This change in itself is not so important since trends are not necessarily indicated by changes in marketings during these seasonally low production months. However, hog prices during this period have been declining rather

steadily. The average price for hogs in January was $17.00 per cwt. By February it had dropped to $16.40 and in March it stood at $15.40. The price of corn remained steady during January and February this year at $1.40 per bushel but on March 15 it dropped to $1.36. The direction of these price movements has been expected; however, they were a little larger in size than might have been expected earlier. This reflects a larger holdover of hog numbers (13 percent above January 1, 1954) and perhaps earlier marketings. The downward direction of hog prices relative to corn prices has pushed the hog-corn price ratio from 12.14 in January to 11.32 in March of this year. As a result there may be a moderately strong seasonal price recovery as slaughter approaches a low point, perhaps in June of this year. This seasonal price recovery should not be taken as a general trend since it will not approach last year's level of average prices.

Oklahoma.—Hog slaughter in Oklahoma for January and February of 1955 has shown only a very slight increase over the same period in 1954. Hog prices, however, have shown a rather sharp drop from $17.30 in February to $15.70 per cwt. in March of this year. Corn prices dropped from $1.55 to $1.50 during the same period. Again the direction of these price movements has been expected. The hog-corn price ratio dropped from 11.29 in January to 10.47 in March of this year. Prices for hogs are not expected to reach the levels of last year although the seasonal rise in price may be more apparent this year than last.—**Kenneth B. Boggs.**

POULTRY

There is little evidence to support the belief that the February egg price increases represented an increase in the demand for eggs. Egg production in February of '55 had been estimated at 459.8 million dozens, 1.4 million dozens above the previous February. However, February output was not this large—primarily because of unfavorable weather. Hence the February advance was not an increase in the demand for eggs but a correction of the anticipated supply to be marketed in February.

Following the high of 51 cents per dozen reached in the first 10 days of March for U. S. Medium grade A eggs at Little Rock, the price declined to a high of 45 cents during the latter part of March. The prices ranged from 40-45 2/3 cents per dozen, and most of the sales were at the 43-45 cent level. The St. Louis Market registered a high of 45 cents the first week of March but declined to 33 cents by April. These markets at the first of April were almost identical with the levels reached in 1944 of 40-42 cents for Little Rock and 30-32 cents for St. Louis. Expectations are for present levels to continue throughout the summer months.

Chicks for flock replacement are 18 percent below 1954. Low egg-feed price ratios (Oklahoma's 8.8 for February and March) have been the principal factors in discouraging farmers from maintaining the past

level of operations. A reduction this large (18 percent) is not needed to secure a more favorable egg-feed price relationship. A five percent reduction in the current year's level of operation would reduce supply sufficient to assure a higher price for eggs.

Prices for heavy hens at Chicago reached 29 cents during March and are expected to remain at that level as long as present broiler prices continue. Prices for hens are closely related to both broiler and egg prices. In the broiler market hen prices tend to follow broiler prices but the relationship with the egg market is entirely different. When egg prices are high, culling operations are reduced which reduces the hen supply and strengthens hen prices.

Broiler supplies are not expected to become excessive for another 90 days. There is a likelihood that broiler output may not reach the high level of 1954 which forced prices to such an extremely low level. Smaller supplies of hatching eggs will prove to be the limiting factor.

Turkey producers are planning on about the same level of output in 1955 as 1954. They plan to decrease the level of output on light-breeds but retain the heavier-breed output. However, as a general rule turkey producers' output exceeds earlier plans; thus, production in 1955 might exceed the 1954 output. Very favorable prices for hens and broilers will cause some substitution of turkey meat for these poultry meats. This should encourage continued reduction in storage holdings from the high level reached in 1953.—**K. C. Davis.**

SHEEP AND LAMBS

The U. S. inventory of sheep and lambs on farms on January 1 was one percent smaller than last year according to the U.S.D.A. Agricultural Marketing Service. In Oklahoma, however, the January 1 inventory of stock sheep and lambs was nine percent higher than a year earlier. There has been a rather steady increase in the number of sheep on Oklahoma farms since 1950 when sheep numbers were 21 percent below present numbers.

The trend in the number of sheep in Oklahoma has been contrary to the national trend. Whether this indicates that in Oklahoma more farmers are finding a permanent place for sheep in their organization or whether it is merely a short time phenomenon cannot yet be determined. In any event, it appears that under present lamb prices and the wool support program, sheep and wool production offer profit possibilities to the farmer who is in a position to add sheep to his livestock program.—**L. A. Parcher.**

U. S. Wool Marketing Program

The Secretary of Agriculture has announced an incentive payment for wool at 62 cents per pound, which is 106 percent of parity. The following material tells how the support program is to work.

The average price received by U. S. Wool producers for wool sold April 1, 1954, to March 31, 1955, was 55 cents per pound. The average price to be paid for wool sold April 1, 1955, to March 31, 1956, is expected to be somewhat lower. Suppose the 1955-56 price averages 51 cents per pound. The difference between 51 cents and the incentive payment of 62 cents is 11 cents per pound or 21 percent above the average open market price. So a government payment of 21 percent of this price would be added to the price that each individual grower receives for his wool from his cooperative or wool marketing agency.

For Example:

Suppose a farmer produces a short staple, dirty, coarse wool with dung covered locks and it is sold on the open market for 20 cents per pound. The government payment on this basis would be 21 percent of 20 cents or 4.2 cents. This wool would eventually return 24.2 cents per pound to the grower.

Suppose on the other hand a farmer produces a high quality wool, of proper staple length, clean and well sorted, and sells it for 70 cents per pound. The government payment is still 21 percent, but 21 percent of 70 cents is 14.7 cents. This quality wool, then, would eventually return 84.7 cents per pound to the grower.

This program should encourage farmers to do a better job of producing a quality wool and at the same time increase sheep and wool production. It will be of little encouragement for inefficient production of low quality wool. These incentive payments are to be paid out of tariffs collected on the import duties of foreign wools.

This program is administered by the Stabilization and Agricultural Conservation (formerly P.M.A.). Applications for payments can be secured from the local office of the A.S.C. Each individual farmer must apply if he is to receive the benefits.

Briefly, some of the limitations include: (1) wool shorn after January 1, 1955, can not be sold before April '55 to be eligible; (2) Each farmer must own the sheep at least thirty days to be eligible; (3) Each farmer must own the wool from the time it is shorn until sold; and (4) Lambs sold to the packers qualify if they have a certain quality pelt.

The percentage and rate of payments will be set by the A.S.C. They will administer the program and will be glad to assist and give full details of the program.—**Donald G. Addis.**

Table 1.—Prices Received by Farmers for Oklahoma Farm Products.
(Dollars)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghum	Cotton-lint	Cotton-seed	Sweet potatoes	Soybeans	Peanuts	Alalfa seed
1953		2.05	1.54	.85	1.25	1.47	1.36	.289	60.42	3.32	2.43	.113	14.65
1954		2.12	1.50	.81	1.09	1.18	1.27	.304	52.83	2.82	2.70	.112	14.31*
1954	Mar.	2.19	1.50	.87	1.20	1.30	1.29	.290	50.00	3.00	2.80	.111	14.70
	April	2.17	1.50	.86	1.17	1.23	1.32	.310	50.00	2.85	3.00	.110	14.82*
	May	2.10	1.49	.82	1.15	1.10	1.34	.315	51.00	2.70	3.00	.110	14.10*
	June	1.91	1.49	.64	.81	.98	1.29	.315	50.00	2.70	3.15	.110	12.60*
	July	2.06	1.50	.66	.88	.95	1.23	.310	50.00	2.70	3.15	.110	12.90*
	Aug.	2.09	1.50	.73	.98	1.05	1.32	.315	50.00	2.60	2.90	.110	16.80*
	Sept.	2.13	1.48	.78	1.04	1.15	1.23	.317	60.00	2.80	2.35	.112	13.56*
	Oct.	2.15	1.50	.82	1.12	1.25	1.20	.314	58.00	2.80	2.30	.110	14.76*
	Nov.	2.18	1.53	.86	1.15	1.25	1.23	.304	57.00	2.80	2.35	.118	15.36*
	Dec.	2.18	1.52	.87	1.17	1.20	1.29	.301	58.00	3.15	2.35	.117	15.72*
1955	Jan.	2.18	1.55	.88	1.18	1.20	1.32	.303	58.00	3.30	2.35	.126	16.32*
	Feb.	2.18	1.55	.86	1.15	1.15	1.29	.307	57.00	3.30	2.40	.118	16.68
	Mar.	2.18	1.50	.83	1.10	1.15	1.29	.305	57.00	3.20	2.40	.120	16.32

		All hay	Alfalfa hay	Prairie hay	Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs	Turkeys
1953		26.67	31.87	21.21	14.58*	16.28*	6.44*	20.17*	21.62*	4.60	.59	.230*	.417	.281
1954		22.38	26.71	18.30	13.91*	16.20*	5.82*	19.90*	22.39*	4.27	.52	.185	.319	.275
1954	Mar.	20.90	25.20	17.00	14.70*	16.60	7.00	21.90*	24.80	4.25*	.56	.213*	.316	.300
	Apr.	20.40	25.20	16.40	15.10*	17.70	8.00	23.30*	26.30	3.80*	.50	.199	.270	.300
	May	18.50	21.90	15.60	15.60*	18.70*	7.00*	24.60*	25.50*	3.65*	.50	.190*	.271	.270
	June	16.10	18.00	14.00	14.80*	17.00*	6.00*	22.20*	23.50*	3.60	.50	.183*	.254	.260
	July	17.10	20.50	13.20	13.50*	15.20*	5.90	20.00	22.00*	3.85*	.49	.179*	.263	.240
	Aug.	23.20	27.60	18.80	13.20	15.30*	4.30*	18.60*	22.00*	4.25	.48	.195*	.394	.250
	Sept.	25.00	30.00	20.00	13.20*	15.10*	5.00*	17.70	19.80	4.70	.50	.175*	.320	.260
	Oct.	26.30	31.40	22.00	13.00	15.70*	4.80	17.50*	18.70	4.75	.50	.158*	.289	.260
	Nov.	27.20	32.00	23.00	12.40*	15.20*	5.00	17.80	18.70	4.75*	.52	.152*	.298	.270
	Dec.	28.00	33.00	23.00	13.40*	15.70	4.80	17.50*	17.80*	4.75	.52	.148*	.316	.280
1955	Jan.	28.50	33.50	23.00	14.00	16.20	6.00	18.50	17.50	4.65	.52	.188	.295	.260
	Feb.	28.20	32.80	22.90	15.00	17.00	6.50	18.70	17.30	4.55	.52	.210	.330	.260
	Mar.	26.30	31.00	21.12	15.10	17.20	6.40	19.90	15.70	4.45	.53	.231	.327	.250

SOURCE: *Prices Received by Farmers*, Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma, Monthly Releases or *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C.
* Revised.

Table 2.—Index Numbers of Prices Received by Farmers for Oklahoma Farm Products.[1]
(Percent of 1910-14 Average)

		Wheat	Corn	Oats	Barley	Rye	Grain sorghums	Cotton-lint	Cotton-seed	Sweet potatoes	All hay
1953		239	237	189	211	171	199	256	309	269	302
1954		247	230	180	185	137	187	270	268	230	254
1954	Mar.	255	231	193	203	152	190	257	256	244	237
	Apr.	252	231	191	198	143	194	274	256	232	231
	May	244	229	182	195	129	197	279	261	220	210
	June	222	229	142	138	114	190	279	256	220	182
	July	240	231	147	149	111	181	274	256	220	194
	Aug.	243	231	162	166	122	194	279	256	211	263
	Sept.	248	228	173	176	134	181	281	307	228	283
	Oct.	250	231	182	190	146	176	278	296	228	298
	Nov.	253	235	191	195	145	181	269	291	228	308
	Dec.	253	234	193	198	140	190	266	296	256	317
1955	Jan.	253	238	196	200	140	194	268	296	268	323
	Feb.	253	238	191	195	134	190	272	291	268	320
	Mar.	253	231	184	187	134	190	270	291	260	298

		Cattle	Calves	Sheep	Lambs	Hogs	Wholesale milk	Butterfat	All chickens	Eggs
1953		302	272	140	346	307	238	251	244	234
1954		288*	271*	125*	341*	318*	221	223	196	179
1954	Mar.	304*	278	151	375*	352	220*	239	227*	178
	Apr.	313*	296	173	400*	374	197	214	212*	152
	May	323*	313*	151*	422*	362*	189*	214	202*	152
	June	306*	285*	130*	381*	334*	187	214	195*	143
	July	280*	255*	127	343	312*	199*	209	190*	148
	Aug.	273	256*	92*	319*	312*	220	205	207*	221
	Sept.	273*	253*	108*	303	281	243	214	186*	180
	Oct.	269	263*	103	300*	266	246	214	168*	162
	Nov.	257*	255*	108	305	266	246*	222	162*	167
	Dec.	277*	263	103	300*	253*	246	222	157*	178
1955	Jan.	290	271	130	318	249	241	222	200	166
	Feb.	311	285	141	321	246	236	222	223	185
	Mar.	313	288	138	341	223	231	226	246	184

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. & M. College, from data supplied by Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma and Washington, D. C.
For previous years, see Oklahoma Agri. Exp. Sta. Bul. 238, *Oklahoma Farm Price Statistics* and *Current Farm Economics*, Okla. Expt. Sta. series 49, Vol. 13, Nos. 1 and 2, Feb.-Apr., 1940. Tables 16-19, and subsequent issues.

[1] For the index of purchasing power of a unit of an individual commodity in terms of commodities used in farm production and family living, divide the index of price received by Oklahoma farmers (in this table) by the index of prices paid by United States farmers (in Table 4) for the same month and multiply by 100.

* Revised.

Table 3.—Price Indexes of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L. S. products	Meat animals	Dairy products	Chickens and eggs
1953		260	252	234	261	254	279	301	246	237
1954		258*	258	239	269	242	260*	295*	223	184
1954	Mar.	259*	252	246	256	239	276*	316*	233*	191*
	Apr.	265	261	244	272	231	275	328*	208	168*
	May	266	261	237	277	212	277*	333*	205*	166*
	June	256*	253	218	276	192	262*	312*	205	157*
	July	253*	256	231	272	200	247*	287*	206*	159*
	Aug.	260	261	235	276	250	256*	283*	210	218*
	Sept.	261	267	239	283	270	247	274*	224	182*
	Oct.	258	266	241	280	281	240	268	225	164*
	Nov.	254*	262	245	271	289	236*	259*	230*	166*
	Dec.	256*	262	245	269	302	243*	270*	230	172*
1955	Jan.	259	263	246	271	310	248	277	228	175
	Feb.	263	266	246	274	307	261	291	227	196
	Mar.	262	263	244	272	289	259	287	228	201

Purchasing Power Indexes[1] of Groups of Oklahoma Farm Products.
(Percent of 1910-14 Average)

		All commodities	Total crops	Grain	Cotton & cottonseed	Misc. crops	Total livestock and L. S. products	Meat animals	Dairy products	Chickens and eggs
1953		91	88	82	92	90	98	106	86	83
1954		90*	90	84	94	85	91*	104	78	64
1954	Mar.	91*	88	86	90	84	96*	110*	81*	67
	Apr.	92	91	85	94	80	95	114	72	58
	May	92	91	82	96	74	96*	116*	71*	58*
	June	89*	88	76	96	67	91*	109*	71	55*
	July	88*	89	80	95	70	86*	100*	72	55*
	Aug.	91	91	82	96	87	90	99*	73	76*
	Sept.	92	94	84	99	95	87	96	79	64*
	Oct.	91	94	85	99	99	85	95	80	58
	Nov.	89*	92	86	95	102	83	91*	81*	58*
	Dec.	90	92	86	95	106	86*	97	81	61*
1955	Jan.	91	92	86	95	108	87	97	80	61
	Feb.	92	93	86	96	107	91	102	79	69
	Mar.	91	92	85	95	101	90	100	79	70

SOURCE: Compiled by Dept. Agri. Econ., Oklahoma A. & M. College, from data supplied by Agricultural Marketing Service, U.S.D.A., Oklahoma City, Oklahoma, and Washington, D. C.

[1] The ratio of prices received by farmers to prices paid by farmers for commodities used in farm living and production. For individual commodities see footnote 1 of Table 2.

* Revised.

* Revised.

Table 4.—Index Numbers in the United States, Index of Demand Deposits in Oklahoma, and Oklahoma Price Ratios.

		United States index numbers of:					Oklahoma price ratios[4]			
		Prices received by farmers (1910-14=100)	Prices paid by farmers (1910-14=100)	Wholesale prices (1910-14=100)	Factory payrolls[1] (1947-49=100)	Index of demand deposits in Oklahoma[2 3] (1923-25=100)	Hog corn	Egg feed	Turkey feed	Milk feed
1950		256	261	236	111.7	346.8	14.21	9.4	7.6	1.442
1951		302	284	262	129.8*	273.1	12.82	10.8	8.0	1.509
1952		288	288	250	136.6*	293.2	10.20	8.9	7.0	1.533*
1953		258	284	247	151.6*	289.3	14.04*	11.2	7.6	1.520
1954		250	286	247	138.0	289.3	15.15	8.6	7.4	1.463
1954	Mar.	256	286	249	138.4	284.0	16.53	8.4	8.0	1.419*
	Apr.	257	288	249	135.0*	281.8	17.53	7.1	7.9	1.226*
	May	258	288	249	135.1*	280.0	17.45	7.2	7.2	1.224*
	June	248	287	247	136.6	283.4	16.44	7.0	7.1	1.308
	July	247	287	247	132.3	293.9	15.33	7.2	6.6	1.422*
	Aug.	251	287	247	135.1	292.5	15.13	10.7	6.8	1.506
	Sept.	246	285	247	138.4	290.0	13.38	8.8	7.1	1.641
	Oct.	242	283	247	139.5	292.1	12.47	7.9	7.1	1.625
	Nov.	244	284	247	142.7*	296.8	12.22	8.1	7.3	1.543*
	Dec.	239	284	245	143.9	296.2	11.84	8.6	7.6	1.602
1955	Jan.	244	286	247	----	296.1	11.29	7.9	7.0	1.545
	Feb.	245	286	247	----	289.3	11.16	8.8	7.0	1.514
	Mar.	244	287	247	----	----	10.47	8.8	6.8	1.510

SOURCE: Indexes of U. S. prices received and prices paid by farmers and indexes of U. S. wholesale prices, from *Agricultural Prices*, A.M.S., U.S.D.A., Washington, D. C. Indexes of demand deposits in Oklahoma, calculated by Dept. Agri. Econ., Okla. Agri. Exp. Sta. from data furnished by Federal Reserve Board, Washington, D. C. Indexes of factory payrolls, from U. S. Department of Labor, Bureau of Labor Statistics, Washington, D. C.

[1] Unadjusted for seasonal variation.

[2] Demand deposits of Oklahoma member banks of the Federal Reserve System located in places under 15,000 population.

[3] Index numbers based on net demand deposits prior to 1936 and upon gross demand deposits since that date. For a discussion of this index see CURRENT FARM ECONOMICS, Oklahoma Agricultural Experiment Station Series 49, Vol. 13, Nos. 1 and 2. Feb.-Apr., 1940. p. 41.

[4] The number of bushels of corn or pounds of feed which one unit of the commodity (100 pounds of hogs, one dozen eggs, one pound of turkeys or milk) will purchase. Prices used are the official A.M.S. estimates of prices received by Oklahoma farmers except for commercial feeds or ingredients which are official A.M.S. estimates of prices paid by Oklahoma farmers. These ratios are computed on the basis of fixed rations and are not directly comparable with ratios computed from other rations. The composition of each ration used is available upon request.

* Revised.

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